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Debtor and Debtor-in-Possession

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY**

In re

MARTIN CADILLAC, L.L.C.,

Debtor and Debtor-in-Possession.

Chapter 11

Case No. 10-29520 (RG)

**NOTICE OF CONDUCT OF AUCTION IN ACCORDANCE WITH REVISED BIDDING
PROCEDURES, DEBTOR'S DETERMINATION OF WINNING BID AND WINNING
BIDDER AND DEBTOR'S REQUEST OF APPROVAL OF THE WINNING BID AND
WINNING BIDDER AT THE SALE HEARING IN ACCORDANCE WITH THE
BIDDING PROCEDURES APPROVAL ORDER**

PLEASE TAKE NOTICE THAT on November 17, 2010, the Bankruptcy Court entered the *Order (A) Authorizing the Debtor to Solicit Bids with Respect to the Debtor's Asserted Right to Propose a Change in Ownership of Its Automobile Dealership and the Debtor's Asserted Interest in a Purchase Option for the Premises at Which the Dealership Is Located, with the Offer of DTF Holdings, LLC Constituting a Stalking Horse Bid, (B) Approving Form Of Notice of Solicitation of Bids, (C) Approving Revised Bidding Procedures with Respect Thereto, (D) Preserving All Objections Raised with Respect to the Debtor's Proposed Sale and Transfer of Its Asserted Rights, and All Defenses with Respect to Such Objections, (E) Scheduling a Hearing to Consider Approval of the Highest or Best Offer Received for the Debtor's Asserted Interests and the Debtor's Proposed Sale and Transfer to Such Offeror and*

the Objections Raised with Respect Thereto, and (F) Granting and Providing for Certain Other Relief Relating Thereto (Docket No. 221) (the “Bidding Procedures Approval Order”).

PLEASE TAKE FURTHER NOTICE that Bidding Procedures Approval Order, among other things, authorized Martin Cadillac, L.L.C. (the “Debtor”), the above-captioned debtor and debtor-in-possession, to solicit bids for the Debtor’s asserted right to propose a change in ownership of a Cadillac automobile dealership (the “Dealership”)¹ located at 374 Route 9W (Sylvan Avenue), Englewood Cliffs, New Jersey 07632 (the “Premises”), and the Debtor’s asserted interest in a purchase option for the Premises.

PLEASE TAKE FURTHER NOTICE that Bidding Procedures Approval Order, among other things, (i) identified the offer of DTF Holdings, LLC (“DTF”), as set forth in the Asset Purchase Agreement dated as of October 22, 2010 between the Debtor and DTF, which offer included \$1,600,000 for the Dealership as the Stalking Horse Bid (as such term is defined in the Revised Bidding Procedures), (ii) approved the Revised Bidding Procedures in the form attached as Exhibit B to the Bidding Procedures Approval Order, (iii) directed the Debtor to serve the Revised Bidding Procedures Packages (as such term is defined in the Revised Bidding Procedures) in accordance with the Revised Bidding Procedures, (iv) set November 30, 2010 by 12:00 p.m. (Eastern Standard Time) as the Bid Deadline (as such term is defined in the Revised Bidding Procedures) for the submission of Bid Package (as such term is defined in the Revised Bidding Procedures), and (v) set December 3, 2010 at 10:00 a.m. at the Bankruptcy Court as the date and location for an Auction (as such term is defined in the Revised Bidding Procedures).

PLEASE TAKE FURTHER NOTICE that this Notice constitutes the Winning Bid Notice (as such term is defined in the Revised Bidding Procedures).

¹ As used herein, the term “Dealership” shall have the same meaning given to such term in the Bidding Procedures Approval Order.

PLEASE TAKE FURTHER NOTICE that (i) Revised Bidding Procedures Packages were served in accordance with the Revised Bidding Procedures, (ii) a Bid Package was received from Platinum Holdings Limited Liability Company (“Platinum”) and a GMAC Credit Bid (as such term is defined in the Revised Bidding Procedures) was received from Ally Financial, Inc. (formerly known as General Motors Acceptance Corporation) (as referred to in this Chapter 11 Case, “GMAC”), (iii) in accordance with the Bidding Procedures Approval Order, the Auction was conducted and concluded, (iv) after the conclusion of the Auction, the Debtor determined, in its business judgment, that an increased offer submitted by DTF of \$2,250,000 as the Winning Bid (as such term is defined in the Revised Bidding Procedures) and that DTF was the Winning Bidder (as such term is defined in the Revised Bidding Procedures), and (v) in accordance with the Bidding Procedures Approval Order, the Debtor shall seek approval of the Winning Bid and Winning Bidder at the Sale Hearing (as such term is defined in the Revised Bidding Procedures).

PLEASE TAKE FURTHER NOTICE that, as established in the Revised Bidding Procedures and the Bidding Procedures Approval Order, the Sale Hearing shall be held on December 9, 2010 at 11:00 a.m., or as soon thereafter as counsel and interested parties may be heard, before the Honorable Rosemary Gambardella, United States Bankruptcy Judge, in the United States Bankruptcy Court for the District of New Jersey (Newark Vicinage), located at Martin Luther King, Jr. Federal Building, 50 Walnut Street, 3rd Floor, Newark, NJ 07102 (the “Bankruptcy Court”), in Bankruptcy Courtroom 3E.

PLEASE TAKE FURTHER NOTICE that Platinum’s last offer at the Auction for the Dealership was \$2,200,000. At the conclusion of the Auction, Platinum informed the Court that it would like its last offer approved as and designated the “back-up bid” in the event that

Winning Bid is not ultimately approved by General Motors LLC ("GM"). The Debtor supports the approval and designation of Platinum's last offer as the back-up bid. Accordingly, in addition to the scope of the Sale Hearing as set forth in the Bidding Procedures Approval Order, the Debtor will be requesting that the Court approve and designate Platinum's last offer as the back-up bid.

PLEASE TAKE FURTHER NOTICE that, prior to the commencement of the Auction, GMAC agreed to withdraw the GMAC Credit Bid based on the representations of DTF and Platinum that each bidder would agree to reallocate their purchase prices by increasing their allocations of \$50,000 toward the Debtor's Hard Goods (as such term is defined in the Revised Bidding Procedures) to \$200,000.

PLEASE TAKE FURTHER NOTICE that, as set forth in the in the Revised Bidding Procedures and the Bidding Procedures Approval Order, if any of the parties that have filed Sale Motion Objections (as such term is defined in the Revised Bidding Procedures) has any objections to the Winning Bid, the Winning Bidder or the Auction, such parties may file a supplement to their respective Sale Motion Objections, which supplement shall be filed with the Bankruptcy Court by no later than December 7, 2010 by 12:00 noon. The Debtor may file a reply to such supplement objections, which reply shall be filed with the Bankruptcy Court by no later than December 8, 2010 by 4:00 p.m.

Dated: December 3, 2010

Respectfully submitted,

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Debtor and Debtor-in-Possession

By: /s/ Gregory S. Kinois
Gregory S. Kinois